

# SYSTEM AND METHOD FOR ELECTRONIC TRANSACTION SETTLEMENT

## ABSTRACT OF THE DISCLOSURE

A method for electronic transaction settlement includes a customer  
5 providing an account identifier and contact information to a merchant, the  
merchant contacting a settlement house and transmitting the account  
identifier and a transaction amount, the settlement house contacting the  
customer, preferably via a mobile communication device. The customer then  
chooses a payment method such as a credit card and the settlement house  
10 contacts a credit provider for authorization. If the settlement house receives an  
authorization, the settlement house transmits it to the client, who approves the  
amount. The settlement house then completes the transaction with the credit  
provider and the merchant's bank.